

## Message Text

LIMITED OFFICIAL USE

PAGE 01 VIENNA 06366 150309Z  
ACTION EUR-12

INFO OCT-01 EA-10 IO-13 ISO-00 SP-02 ICA-11 AID-05  
EB-08 NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01  
CIAE-00 COME-00 FRB-03 INR-10 NSAE-00 XMB-02  
OPIC-03 LAB-04 SIL-01 /114 W  
-----035053 152342Z /21

R 141212Z JUL 78  
FM AMEMBASSY VIENNA  
TO SECSTATE WASHDC 7168  
INFO AMEMBASSY BONN  
AMEMBASSY BERN  
AMEMBASSY BRUSSELS  
AMEMBASSY COPENHAGEN  
AMEMBASSY DUBLIN  
AMEMBASSY THE HAGUE  
AMEMBASSY LONDON  
AMEMBASSY LUXEMBOURG  
AMEMBASSY OTTAWA  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY STOCKHOLM  
AMEMBASSY TOKYO  
USMISSION GENEVA

LIMITED OFFICIAL USE VIENNA 06366

DEPARTMENT PASS TREASURY, FRB

USOECD, USEEC

E.O. 11652: N/A  
TAGS: EFIN, AU  
SUBJECT: INITIAL AUSTRIAN VIEW OF PROPOSED EUROPEAN  
MONETARY SYSTEM

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 VIENNA 06366 150309Z

1. ALTHOUGH GOA WOULD WELCOME MORE STABLE EUROPEAN  
(AND INTERNATIONAL) MONETARY SYSTEM -- AND FINANCE  
MINISTER HAS PUBLICLY ADVOCATED ESTABLISHMENT OF A  
"EUROPEAN CURRENCY" -- DISCUSSIONS WITH PRINCIPAL  
NATIONAL BANK AND FINANCE MINISTRY OFFICIALS REVEALED  
STRONG DOUBTS THAT THE BREMEN PROPOSAL FOR A EUROPEAN  
MONETARY SYSTEM WILL BE REALIZED, AT LEAST IN THE

NEAR TERM. IN ADDITION TO THE MORE FREQUENTLY  
HEARD REASONS THAT (A) TOO MANY ESSENTIAL DETAILS  
REMAIN TO BE WORKED OUT AND (B) THE PLAN FAILS TO  
PROVIDE FOR THE NECESSARY UNDERLYING ECONOMIC POLICY  
COORDINATION, THE AUSTRIANS BELIEVE  
THAT THE GERMAN AND FRENCH AUTHORS MADE A TACTICAL ERROR

IN NOT INVOLVING THE OTHER EC MEMBERS EARLIER -- AND  
APPARENTLY THEIR OWN CENTRAL BANKERS AS WELL -- THAT  
WILL BE HARD TO OVERCOME.

2. WHEN ASKED HOW THE GOA WOULD VIEW POSSIBLE ASSOCIA-  
TION WITH THE SYSTEM OUR SOURCES SAID THEIR INFORMATION  
ABOUT THE PROPOSAL WAS TOO MEAGER TO MAKE ANY SENSIBLE  
COMMENT. ASKED WHETHER THERE HAD BEEN ANY  
OFFICIAL CONTACT OR COMMUNICATION FROM EC SOURCES  
REGARDING IT, THEY REPLIED IN THE NEGATIVE. WOLF

LIMITED OFFICIAL USE

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** GOVERNMENT REACTIONS, FINANCIAL PROGRAMS, CURRENCY CONTROLS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 14 jul 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 20 Mar 2014  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978VIENNA06366  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780291-0739  
**Format:** TEL  
**From:** VIENNA  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1978/newtext/t19780757/aaaabwil.tel  
**Line Count:** 82  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** f4da0773-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 05 may 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** N/A  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 1999366  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** INITIAL AUSTRIAN VIEW OF PROPOSED EUROPEAN MONETARY SYSTEM LIMITED OFFICIAL USE  
**TAGS:** EFIN, AU  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odbc://SAS/SAS.dbo.SAS\_Docs/f4da0773-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014